

STRONG AND EXCITED MARKET IN COTTON

**Wild Scramble of Shorts to Cover,
With Sentiment Turning Gener-
ally to the Bull Side.**

SPOT QUOTATIONS HIGHER

**Action of Southern Markets Indicates
Anxiety on Part of Dealers Over
Their Commitments.**

The cotton market yesterday furnished good proof of the speculative axiom that nothing creates bullish sentiment more quickly than an advance. There was a complete rout of the bears, and when the market closed sentiment had undergone the most complete reversal that has been witnessed in months. Evidently the scales have fallen from the eyes of a great many dealers who were too slow to see what was in the bullish position. The stock market's arguments of burdensome supply have been replaced by claims that demand from the world's summers will be so urgent that even the enormous crop of last year will be gone too匆匆 to supply it. Many who covered their shorts and doubled up on the long side turned themselves over on the ground that the "tape" said the market was going higher and they did not care to quibble over such academic considerations as were contained in bearish theories of supply and demand.

Liverpool, which closed on Tuesday with a weak undertone, came about a English points higher than due, and paved the way for an excited opening in the local market. There was still room for an enormous number of buying orders when the long supply, the first action option opened about 12 points up. There was a general scramble for cotton and probably 100,000 bales were traded in during the first ten minutes. There was a reaction of about 10 points following the initial lunge caused by Liverpool's failure to reach the high level established late last week. Cotton was well taken at the decline, however, and about noon the big spot bulls again applied the screws and put prices above the opening figures.

A good many who have lately taken the bull side of the market are buying cotton on faith rather than conviction. The market "acts" as if it were going higher, and with the English trader, an owner of action rather than paper, the strength of the market is reflected in the sales. The strength of the market yesterday was due in large measure to a temporarily overbought condition. When the big gains of figures of the National Ginner's Association were issued on Monday, there was a general selling movement, which culminated on Tuesday after the scaling contingent had sold thousands of bales in an effort to break prices. The freight caused by the market's display of strength late Tuesday and yesterday took all the fight out of the shorts and reduced the speculative commitments on this side to the smallest proportion since early last summer.

There remains, however, the problem of the spot shorts. The dealers who have sold cotton for export and to domestic mills for which they have no market on delivery. The action of the two cotton markets, as well as Memphis and Atlanta, would indicate that no short cotton has to be bought and that those who have contracted to deliver it are getting anxious. In addition to this, the exports are enormous. As yesterday they passed, the cotton market was held steady, though prices were still higher. Sales, 600,000 bales, prices as follows:

*Open High Low Close Price
March 10 10 12 10 12 10 12 10 12
May 10 12 10 12 10 12 10 12
July 10 12 10 12 10 12 10 12
October 10 12 10 12 10 12 10 12*

Futures closed steady with previous day's points higher. Sales, 600,000 bales, prices as follows:

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Spot cotton here was 20 points higher, at 10 15 for middling uplands. New York certified stock 1055 bales, against 28,600 last year. Southern spot markets unchanged to 10 16, higher. Galveston, 10 16-18; New Orleans, 10 16-18; Savannah, 10 16-18; Norfolk, 10 16-18; Houston, 10 15-16; Memphis, 10 15-16; Augusta, 10 15-16; and stocks at leading points with comparisons as follows:

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Port receipts, 45,550 bales, against 53,371 last year, exports, 51,400 for the season, 7,602,000, against 5,755,000 last year.

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